



**Institution of Chemical Engineers
(IChemE in New Zealand)**

IRD No: 076 912 513

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Institution of Chemical Engineers (IChemE in New Zealand)

**Statement of income and expenditure
For the year ended 31 December 2019**

	Notes	2019 NZD	2018 NZD
Income			
Membership subscriptions & applications		102,001	99,979
Regional events		1,586	2,232
Training events		50,809	91,886
Conferences		0	302,762
Bank interest		10,949	9,423
Total Income		<u>165,345</u>	<u>506,281</u>
Expenditure			
Membership subscriptions & applications		(2,055)	(1,853)
Membership recruitment & development		(539)	(526)
Corporate engagement		0	(822)
Regional events		(4,686)	(7,685)
Training events		(39,124)	(50,620)
Conferences		0	(195,776)
Publications		(9,863)	(9,981)
Board management & meetings		(2,104)	0
AGM		(1,241)	(1,798)
Staff costs		(58,162)	(124,326)
Bank charges		(5,624)	(17,738)
Professional & legal fees		(3,515)	(5,910)
Insurance		(2,604)	(2,255)
Facilities & services		(1,357)	(1,015)
Total Expenditure		<u>(130,874)</u>	<u>(420,304)</u>
Net Income / (Expenditure) before tax		<u>34,471</u>	<u>85,978</u>
Provision for tax		(15,454)	(14,910)
Net Income / (Expenditure) after tax		<u>19,017</u>	<u>71,068</u>

Institution of Chemical Engineers (IChemE in New Zealand)

Statement of financial position

As at 31 December 2019

	Notes	2019 NZD	2018 NZD
Fixed Assets			
Tangible assets	2	1,482	2,371
		<u>1,482</u>	<u>2,371</u>
Current Assets			
Trade debtors and other receivables	3	1,656	13,448
Cash and cash equivalents		120,595	117,070
Term deposit greater than 3 months		304,935	285,452
		<u>427,186</u>	<u>415,970</u>
Current Liabilities			
Creditors: amounts falling due within one year	4	(105,040)	(113,730)
		<u>322,146</u>	302,240
Net Current Assets			
		<u>323,628</u>	<u>304,611</u>
Total Net Assets			
		<u>323,628</u>	<u>304,611</u>
Accumulated Funds			
Unrestricted funds		323,628	304,611
		<u>323,628</u>	<u>304,611</u>
Total Funds			
		<u>323,628</u>	<u>304,611</u>

To be presented to and adopted at the 50th Annual General Meeting on 13 May 2020:

Dr Rebecca J. Macdonald
IChemE Chair
FIChemE, CEng

Dr Kenneth R. Morison
Past Chair
FIChemE

Mr Greig V. Wilson
Honorary Treasurer
FIChemE, CEng

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements

For the year ended 31 December 2019

Note 1. Accounting policies

Basis of preparation

The financial statements have been prepared on an historical cost basis. The principals of accrual accounting have been applied to match expenses and revenues.

Fixed Assets

Fixed assets are recorded at cost or valuation less accumulated depreciation. Expenditure on fixed assets costing over NZ\$ 1,000 is capitalised.

Depreciation is charged on a straight line basis to write off the cost or valuation of assets to their estimated residual values over their anticipated useful lives at the following rates:

Computer hardware – 33%

Noe 2. Tangible fixed assets

	Computers NZD
Cost or valuation	
At beginning of year	2,669
Additions	0
Disposals	0
At end of year	2,669
Depreciation	
At beginning of year	298
Charge for the year	889
Disposals	0
At end of year	1,187
Net Book Value	
At 31 December 2019	1,482
At 31 December 2018	2,371

Institution of Chemical Engineers (IChemE in New Zealand)

Notes to the financial statements

For the year ended 31 December 2019

Note 3. Trade and other receivables

	2019	2018
	NZD	NZD
Trade debtors	0	1,550
Prepayments	1,656	33,053
Provisional tax	0	10,055
	<hr/> 1,656 <hr/>	<hr/> 44,659 <hr/>

4. Creditors: amounts falling due within one year

	2019	2018
	NZD	NZD
Trade creditors	3,634	4,500
Tax and GST	23,520	22,615
Inter-Company balance	32,337	37,068
Deferred income	45,549	49,547
	<hr/> 105,040 <hr/>	<hr/> 113,730 <hr/>

Deferred income relates to annual membership subscriptions which have been paid to the Society in All deferred income is released into the income & expenditure statement in the following year.

Inter-Company balance relates to the net balance due to the Institution of Chemical Engineers, UK:

	2019
	NZD
Balance b/fwd	37,068
2019 Costs	
Net Income to be remitted from/to the Society to the UK for third party subscription income	15,306
Net expenditure to be remitted to/from the Society to the UK/Australia for costs incurred on behalf of the other for local activity	29,140
Amount repaid from the Society to the UK/Australia in year	(49,178)
Closing balance c/fwd	<hr/> 32,337 <hr/>